

EXHIBIT 175
REDACTED

Message

From: [REDACTED]
Sent: 3/16/2018 6:06:55 PM
To: [REDACTED]
Subject: Fwd: Header Bidding Observatory / Edition #3

FYI

----- Forwarded message -----

From: [REDACTED]
Date: Fri, Mar 16, 2018 at 2:05 PM
Subject: Re: Header Bidding Observatory / Edition #3
To: Brad Bender [REDACTED]

Agree, this is broken. Most of our current approaches (outlined below) are actually short-term fixes to the problem. It's more complicated than "DBM should stop buying HB inventory". The problem isn't so much that DBM is buying HB inventory -- the problem is that HB exists :) Publishers felt locked-in by dynamic allocation in DFP, which only gave AdX ability to compete, so HB was born. HB gives many publishers better yield, so it's a no-brainer for a publisher to adopt it. Since DBM is the largest buyer on many exchanges, we are also the largest buyer of HB inventory, because there's no way for us to differentiate HB vs non-HB inventory. So for DBM to stop buying HB inventory would mean for DBM to stop buying on 3P exchanges. This is something we can certainly discuss. It has major competitive implications.

Our response to HB has been a multi-pronged effort, which includes a few projects (none of them are silver bullets):

1. Exchange Bidding (EB)
2. Demand Product (DP)
3. First-Price Auction Defenses in DBM (since all HB is transacted through first-price auctions)

My view on these efforts so far:

1. EB stems the bleeding, and I think it's better to cannibalize ourselves than to see others take share from us. But I don't think this is a long-term fix to HB. And I'm worried about [REDACTED]
2. DP is going after the head-of-the-head, which wasn't on AdX to begin with.
3. Poirot has actually been quite effective, resulting in [REDACTED] and reducing spend on most other exchanges.

I consider all of these to be *short to medium-term* fixes, and what we really need is a long-term strategy that spans across sell-side/buy-side. Worth setting up some spaces to discuss this.

On Fri, Mar 16, 2018 at 12:59 PM Brad Bender [REDACTED] > wrote:

[REDACTED] - this seems pretty broken. Is there anything we can do to help with this situation in the short-term?

Brad

----- Forwarded message -----

From: **Jonathan Bellack** [REDACTED] >
Date: Fri, Mar 16, 2018 at 7:35 AM
Subject: Fwd: Header Bidding Observatory / Edition #3
To: Brad Bender [REDACTED]

FYI. I think you know this, but I am told regularly that DBM is the top buyer on every other exchange, so a huge chunk of publisher HB revenue is Google demand going outside our ecosystem and then coming back in via 3PE/HB.

----- Forwarded message -----

From: [REDACTED] >

Date: Fri, Mar 16, 2018 at 6:05 AM

Subject: Header Bidding Observatory / Edition #3

To: [REDACTED]

Cc: Chris LaSala [REDACTED], Jonathan Bellack [REDACTED]

Nitish Korula [REDACTED]
[REDACTED]
[REDACTED]

INTERNAL ONLY

Dear Sell-Side GSL & PM teams,

The Header Bidding Observatory team has been working on several fronts, one of which is to increase general visibility of header bidding evolution over time. Thanks to all of you who gave us feedback and guidance during the past few months. We're glad to share with you the latest updates below.

New Header Bidding Dashboard

We are happy to announce that the HB Dashboard will be available internally from today for everyone working on sell-side. Please check out the HB Dashboard at [REDACTED]. This dashboard is intended to make it easy for anyone working on the sell-side to periodically check and follow HB adoption and evolution from a pod to a global level in a handful perspectives.

New HB Observatory deck

Following the second edition of the Header Bidding Observatory released last year, we're happy to share with you the Edition #3. Please find below a summary of the key findings.

Executive Summary: (DRX data, LPS + OPG T1, DAOF only)

- **HB adoption** continues to **grow** globally, now reaching **50%** and is projected to reach **66%** by EOY 2018. **HB impression growth** is mainly driven by **NA** (+15B YoY) & **EMEA** (+10B YoY).
- **Non-HB 3rd party indirect** keeps **losing ground** to AdX, Exchange Bidding & Header Bidding. **HB** impressions grow **faster** than AdX impressions in percentage, but **AdX** still **grows more** than **HB** in terms of **absolute volume**.
- Each HB competitor is searching for **differentiation** (pricing/fees, supply path optimization & server side wrappers) but globally **Amazon** has experienced the **fastest HB growth** in the past 12 months. Also the HB market became more **fragmented** in H2 2017 with **Rubicon** & **OpenX** losing share.
- Some **HB implementation** in DFP can be **sub-optimal**, mainly due to low AdX eligibility, inadequate HB LIs Reservation Type, or too wide rate granularity. In order to **optimize** these implementation and ensure **fair competition** with **AdX**, we sent 50+ proactive (representing [REDACTED] + uplift opportunity) and [REDACTED] + ad hoc HB reports to AMs in Q4 2017 & Q1 2018. This proactive outreach increased AdX eligibility by [REDACTED] and AdX win rate by [REDACTED] for the targeted accounts.

- We also launched a new service with GPSE providing **proactive HB detection** surfacing publishers who recently enabled HB for the first time to their account managers.

Next steps

- We want to understand HB in more details by conducting analysis of latency issues, hybrid monetization (HB Client & Server side + Exchange Bidding), SafeFrame issues caused by HB and impact on AdX metrics over time after HB implementation.

We hope these insights will be useful and we'd like to receive your feedback! Please send any comments, questions, suggestions, compliments or flowers to hbobservatory@google.com.

Best,

[REDACTED], on behalf of the HB Observatory team

The Project team: [REDACTED]

- [REDACTED]
- Head of Publisher Solutions, EMEA
GTM EMEA Partnerships
- [REDACTED]

--
Brad Bender | VP, Product Management | [REDACTED] [REDACTED]

There's a perfect ad for everyone.

